



Property at a Glance



NORTHBROOKE TOWNHOUSES

ADDRESS: **3000 N. Joplin**
Pittsburg, KS 66762
 COUNTY: **Crawford**

EARNST MONEY: **\$25,000**
 LETTER OF CREDIT: **\$79,250**

SALES PRICE: **UNSTATED MINIMUM**
 TERMS: **ALL CASH**
 SALE TYPE: **Foreclosure**

PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:	Full Basement
30	Revenue 30	0	Roof:	Composition Shingles
	Non-Revenue 0		Exterior:	Wood - Stained
			Floors/Finish:	Carpet/Vinyl

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
			X						

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
5	1 & 2	1979	N A	5	25,630

Mechanical Systems

Heating:	Air Conditioning
Fuel Gas	Central
System Central	Windows X
Hot Water:	
Fuel Gas	
System Central	

Utilities

Public Water	X
Gas Main	X
Electric	X
Sanitary Sewer	X
Storm Sewer	
Septic Tank	

Parking

Street	Asphalt
Curb	Asphalt
Sidewalk	Asphalt
Parking Lot	Asphalt
Parking Spaces	65

Apartment Features

X	Air Conditioning
	Dishwasher
	Microwave
	Garbage Disposal
X	Refrigerator
X	Range/Oven
X	Drapes/Blinds

Community Features

	Garage
	Covered Parking
	Laundry Facility
	Cable/Sat Hookup
X	Playground
	Pool
	Community Space

Owner Expense

Cold Water
Electric Range
Exh Fan Kitchen
Drapes/Blinds
Carpet
Refuse Removal
Playground

Tenant Expense

Hot Water
Gas
Electricity
Heat
A/C

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2002		98%	99%	96%	97%	96%	96%	98%	98%	97%	95%	99%
2003	93%	96%	97%	98%		100%						

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income
8	1 - BR	453	\$452	\$309	\$2,472	Rent \$146,112
12	2 - BR	816	542	407	4,884	Commercial 0
8	3 - BR	1173	619	475	3,800	Parking 0
2	4 - BR	1343	661	510	1,020	TOTAL \$146,112
TOTAL MONTHLY \$12,176						Estimated Annual Expenses
						Administrative \$26,655
						Utilities 10,252
						Operating 19,735
						Taxes/Insurance 25,886
						Reserve/Replace 9,000
						O & M 1,000
						TOTAL \$92,528

COMMENTS CONCERNING PROPERTY INFORMATION:

Basements are not included in the square footage of the units.
 The reason for this exclusion is there are no acceptable secondary emergency egresses.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing. _____ Years rent cap protection for _____ residents.

TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), Pittsburg Housing Authority, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 12 months after closing. The repairs are estimated to cost \$316,896.

The purchaser must complete demolition to HUD's satisfaction within NA months after closing. The demolition is estimated to cost _____.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$44.89 per unit per day for each 30 day period.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at www.hud.gov/offices/hsg/mfh/pd/multifam.cfm. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (715) 273-2130, or faxing (715) 273-4769, or by email to bkit@helmerprinting.com.

BIDS for Northbrooke Townhouses MUST BE PRESENTED ON:

November 26th, 2003
at: 10:00 am local time at:
Crawford County Court House
Judicial Center (In the Lobby)
602 N, Locust
Pittsburg, KS 66762

HUD OFFICE:

Region VI Office
801 Cherry St.
P O Box 2905
Fort Worth, TX 76113-2905

REALTY SPECIALIST:

Nancy Smith
Phone : (817) 978-5818
nancy_smith@hud.gov